

FINANCIAL AND COMMERCIAL

Review of Events of the Past Week.

THE BEARS AGAIN AT WORK

False Statements and Manufactured Rumors.

A LOW MARKET TO BUY ON.

Prospects of an Advance—Encouraging Signs.

THE BANKS GETTING ALL RIGHT.

The Money and Gold Markets—Influx of Currency and Specie.

BONDS AND STOCKS.

WALL STREET.

From the tone of the market at its close yesterday, it is evident that a strong "bear" campaign was inaugurated and a determined effort made to produce another panic in the stock exchange. The depression attempted was for the moment successful, and stocks declined to a point which caused a feverish feeling; but there is really nothing in the situation that need excite apprehension. Half the trouble in Wall street emanates from a class of men whose chief business apparently is the circulation of mere rumor and the retelling of known falsehoods; whose conversation is vague and mysterious, and whose vocabulary principally consists of dark hints about something which is to happen, accompanied by whispered suggestions to "go short of the market."

THE EXPERIENCE OF THE STREET.

However, bears on the remark that whenever stocks have been thus brought under the influence of these pernicious reports, a reaction has been as sharp, if not as sudden, as the decline. Last week the objective point of the leaders in this species of warfare was Lake Shore, the price of which succeeded in pushing down nine per cent. This week we may possibly have New York Central as a feature, personal animosity against the leader of this line of stocks seeming just now to hesitate at no statement that can possibly cause a sign of weakness. There is a point, however, beyond which it is dangerous to urge the decline. The stock market is too debilitated to successfully withstand undue pressure, and the prices of various stocks are sufficiently low to attract investment. The Germans are understood to have been large buyers during the week, and our own capitalists have not been slow in availing themselves of the opportunity to purchase stocks, some of which are now at figures which have not been touched before for several years.

THE LEADING EVENTS.

Of the past week have been so many favorable steps towards the re-establishment of confidence. The President of the Lake Shore Company effected a settlement with the Union Trust Company, and the latter report themselves in a fair way to resume business during the next sixty days. The banks have made good headway in meeting all legitimate demands for currency, and report heavy gains both in legal tenders and national bank notes. Suspended firms announce their determination and ability to resume business at an early day. General trade is also improving, albeit for the time being there is a partial cessation of manufactures and an indisposition to make new contracts. All the signs and symptoms, indeed, point to a sounder condition of affairs and to better prospects; and if the community, instead of giving heed to the chronic grumblers who are forever looking at the dark side of the picture, and frequently with malice aforethought, misleading the public to the end that they may depress values and reap a personal advantage—the people would turn their back on this class and their face to a future that is written all over with gratifying promises, we should soon see an end of all distrust and realize that we have been scared only by a skeleton. The country is full of money; crops are abundant; grain and cotton are wanted by Europe and Europe is already sending her millions in gold for the purchase. The government has likewise taken a step in the matter of silver payments which may develop in much greater advantage than we can now conceive. Every dollar coined and kept in the country lends additional strength to the situation.

THE MONEY MARKET.

The prices of this class of securities during the week have been irregular, some bonds selling much below their former figures and others nearly as high as before. The market has been affected from time to time by damaging rumors and natural activity and buoyancy thus interfered with; but on the whole good bonds are a fair test of the steadiness of values and the demand of investors. We quote the latest bids as follows:—

RAILROAD BONDS.

The prices of this class of securities during the week have been irregular, some of the old bond selling much below their former figures and other nearly as high as before. The market has been affected from time to time by damaging rumor and natural activity and buoyancy thus interfering with; but on the whole good bonds are a fair test of the steadiness of values and the demand of investors.

We quote the latest bids as follows:—

New York C. & N. Y. 6s sub.	101 1/2	Tol. & Wab. 4 1/2	101 1/2
Erie 1st ex. 4 1/2	98 1/2	Tol. & Wab. 4 1/2	101 1/2
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